

S.I. 123 of 2022**PUBLIC DEBT MANAGEMENT ACT***(Cap 302)***International Monetary Fund Rapid Financing Instrument Order, 2022**

In exercise of the powers conferred by section 28 of the Public Debt Management Act, the Minister responsible for finance makes the following Order —

Citation

1. This Order may be cited as the International Monetary Fund Rapid Financing Instrument Order, 2022.

Facility arrangement

2. The Minister responsible for finance, in accordance with section 4 of the Public Debt Management Act, agreed with the International Monetary Fund an extended arrangement under the International Monetary Fund's Rapid Financing Instrument to provide direct budget support during the COVID-19 pandemic (“the facility arrangement”).

Particulars

3. The particulars of the facility arrangement referred to in paragraph 2 are as follows —

- (a) *Amount of the loan:* SDR 22,900,000 (Special Drawing Rights Twenty Two Million, Nine Hundred Thousand).
- (b) *Terms of repayment:* Outstanding fund drawings (purchases) under the Rapid Financing Instrument are to be repaid by way of eight equal quarterly repayments, commencing three years from the original drawing date.

- (c) *Name of lender:* International Monetary Fund.
- Name of borrower:* The Government of the Republic of Seychelles (through a drawdown by the Seychelles Central Bank as the designated agency under section 7 of the International Monetary Fund (Membership) Act, 1977).
- (d) *Interest payable:* The interest payable on the disbursed loan balance for each interest period shall be at a percentage rate per quarter equal to the sum of —
- (i) Special Drawing Rights interest rate (as defined in the facility documentation) which is determined weekly;
 - (ii) a fixed margin that is set annually by the International Monetary Fund Executive Board; and
 - (iii) the burden sharing rate (currently zero).
- Additional charges (surcharges) may apply, as specified in the facility arrangement.
- (e) *Manner to be accounted for:* To be treated as financing.
- (f) *Purpose of loan:* The purpose of the facility arrangement is to provide direct budget support.
- (g) *Other particulars:* Other particulars are contained in the facility arrangement.

MADE this 21st day of November, 2022.

**NAADIR HASSAN
MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**
